

Hobbies

'No-S' 1990 pennies may not be worth what you think

By Roger Boye

Today's column answers questions from Chicago Tribune readers.

Q—After reading your article last Sunday about "no-S" Lincoln pennies in 1990 proof sets, I received three 1990 Lincolns at the grocery store, all blank below the date. Are they also worth \$500?

A. C., Chicago

A—No. The 1990 Lincolns that you get in change either will have no mint mark below the date (indicating they were made in Philadelphia) or a "D" (for Denver). The government is expected to make at least 13 billion pennies for circulation this year,

including about 8 billion without a mint letter. All such coins are worth just one cent.

My article discussed no-mint-mark Lincolns that Uncle Sam accidentally placed in 1990 proof sets, most of which were sold to collectors for \$11 each. All 1990 proof coins are supposed to carry an "S" mint mark to show they were made in San Francisco, but officials say that 3,555 proof sets—out of an expected run of about three million—will hold 1990 Lincolns without the required "S" below the date. Some dealers will pay at least \$500 each for those error sets.

Q—Recently I inherited a \$3 gold piece dated 1865. Why did the government make such an



The rare 1870-S \$3 gold piece

odd coin denomination? What's the value of my coin?

L. E., Burr Ridge

A—Federal workers first produced the \$3 gold piece in 1854

when the domestic postage rate was three cents per half ounce. Officials thought that people would use \$3 gold to buy sheets of three-cent stamps, but the coin rarely circulated. Production finally was halted in 1889.

The 1865 retails for about \$800 in "very fine condition" up to \$7,500 for a "mint state—typical" specimen. The rarest \$3 gold piece—the 1870-S—sold for \$687,500 in a 1982 auction.

Q—Is it too late to order 1990 proof sets from the government?

N. B., Chicago

A—No. Sales of the five-coin proof sets likely will continue into 1991 (the U.S. Mint began taking orders for 1990 proof sets in May, not in April as reported

in last week's column). For an order form, write to the U.S. Mint, Customer Service Center, 10001 Aerospace Drive, Lanham, Md. 20706. Price is \$11 per set.

Q—I've noticed that hobby price guides do not agree on the value of old coins. For example, the "Red Book" says a mint state [uncirculated] 1950-D nickel should sell for \$12 while Coin Prices magazine has \$9. Which source is correct?

H. B., Chicago

A—Prices quoted will vary depending on publication time, the method of collecting data and other factors. You should use the information as a general guide because in the rare-coin business, the marketplace sets prices.